

THE BAR PLAN
SAMPLE LETTER OF CREDIT

Number: _____

Date: _____

IRREVOCABLE STANDBY LETTER OF CREDIT

Beneficiary:

The Bar Plan Mutual Insurance Company and/ or
The Bar Plan Surety and Fidelity Company
1717 Hidden Creek Ct.
St. Louis, MO 63131

We have established this Irrevocable Letter of Credit No. _____ in your favor for the account of (*Insured Name and Address*) for drawing up to the aggregate amount of _____ U.S. Dollars, effective immediately and expiring at our office, at (*Institution name and address*) with our close of business on (*Date one year in future*).

We hereby undertake to promptly honor your sight draft(s) drawn on us in your favor, for all or any part of this Letter of Credit, if presented at our office at (*Institution Name and Address*), on or before the expiry date or any automatically extended date.

Except as stated herein, this undertaking is not subject to any condition or qualification. Our obligation under this Letter of Credit shall be our individual obligation, in no way contingent upon reimbursement with respect thereto.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the expiration date hereof, or any future expiration date, unless sixty (60) days prior to any expiration date we shall notify you by Registered Mail to your address set forth above that we elect not to consider this Letter of Credit renewed for any such additional period.

All drafts must be marked: "Drawn under (*Institution Name*) Letter of Credit No. _____."

Drafts must be presented to us not later than (*Date one year in future*) or any extended expiration date as herein above provided.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication No. 500 (the UCP). Notwithstanding Article 17 of the UCP, if this Letter of Credit expires during an interruption of our business as described in said Article 17, the Bank hereby specifically agrees to effect payment if this Letter of Credit is drawn against within thirty (30) days after the resumption of our business.

Very truly yours,

AUTHORIZED SIGNATURE

Corporate Seal

ACKNOWLEDGMENT

STATE OF _____ }
COUNTY OF _____ } SS

Now on this _____ day of _____, personally appeared before me in county and state aforesaid, _____ (name of officer title of person, president, vice-president, etc.) of _____ (name of corporation), to me personally known as the person described in and who executed the foregoing Irrevocable Standby Letter of Credit on behalf of said corporation and acknowledged that he/she executed the same act as his/her free act and deed for the uses and purposes therein mentioned.

IN TESTIMONY WHEREOF, I hereto sign my name and affix my seal in the county and state aforesaid, this _____ day of _____, 20_____.

(Notary Seal) _____
Notary Commission expires: _____ Notary Public